

Message Text

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ACTION EUR-12

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FM AMEMBASSY ROME

TO SECSTATE WASHDC 1571

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UNCLAS ROME 19721

E.O. 11652: N/A

TAGS: EFIN, IT

SUBJ: ITALIAN CAPITAL REPATRIATION

1. ACCORDING TO PRELIMINARY DATA, ABOUT 391 BILLION LIRE OF ILLEGALLY EXPORTED CAPITAL HAS BEEN BROUGHT BACK UNDER THE AMNESTY DUE TO EXPIRE FRIDAY, DECEMBER 3. LACKING, HOWEVER, ARE DATA FROM SOME OF ITALY'S LARGEST BANKS, INCLUDING BANCA NAZIONALE DEL LAVORO, BANCA COMMERCIALE ITALIAN, AND BANCO DI ROMA. WHEN FULL RESULTS ARE KNOWN, THE AMOUNT OF REPATRIATED CAPITAL IS PROJECTED TO TOTAL ABOUT 1,000 BILLION LIRE (ABOUT \$1.2 BILLION).

2. FOREIGN TRADE MINISTER OSSOLA REVEALED THE ABOVE CITED FIGURES IN TESTIMONY BEFORE THE SENATE FINANCE COMMITTEE ON DECEMBER 1. IT SEEMS THAT OSSOLA WAS REFERRING ONLY TO ACTUAL INFLOWS OF FOREIGN EXCHANGE AND NOT TO OTHER FORMS OF CAPITAL REPATRIATION.VOLPE

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Message Attributes

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Margaret P. Grafeld
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